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Securities & Exchange Commis:
Division of Corporate Finance
Room 3094(3-6)
450 Fifth Street, N.W.
Washington, DC 20549
USA



SUPPL

SALE OF SHARES IN AN ASSOCIATED COMPANY

Dear Sir

We enclose a copy of our Announcement dated 4 March 2004 in regard to the above matter for your information.

Yours faithfully
for UNITED OVERSEAS BANK LIMITED

Leo Hee Wui
Assistant Secretary

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FINANCIAL

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UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

SALE OF SHARES IN AN ASSOCIATED COMPANY

Singapore, 4 March 2004 - United Overseas Bank Limited ("UOB") wishes to announce that on 27 February 2004, Overseas Union Holdings (Aust) Pty Ltd ("OUHA"), a wholly-owned subsidiary of UOB, sold its 50% stake in the issued capital of 85 Spring Street Properties Pty Limited ("85SSP") for a cash consideration of A\$1.15 million. Accordingly, 85SSP has ceased to be an associated company of UOB.

Mrs Vivien Chan

Company Secretary